

April 27, 2011

Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Avenue N1058(B)  
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2011 Gibson County trending. All sales that we deemed valid were used, including land sales that have since been improved. We also included 2009 sales so that we had a better base of sales to determine whether values needed to increase, decrease, or stay the same in a given neighborhood. After speaking to numerous real estate agents and appraisers, we determined no time adjustment was necessary.

### **Residential and Ag Homesites**

Columbia, Center, and Patoka Townships, as well as Montgomery, Johnson, and Union Townships were grouped together to create a better market comparison for vacant land sales. These townships were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. Also, we grouped Washington and White River together, as well as Barton and Center for the "Improved Residential" portion of the ratio study. These townships were grouped together because of similar economic factors.

### **Commercial and Industrial**

Sales for Commercial and Industrial properties overall showed no change. There were very few sales throughout the County. No sales older than 2009 were used in the study because it was not representative of the current market place. Due to the lack of sales and similar construction types, we combined all Commercial and Industrial properties. Included in our "Countywide Study" are improved sales.

### **Summary**

All of our townships that had a representative number of sales fell within acceptable range and met IAAO standards. Areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors. This fact helped us determine that we did not have a lot of movement in the marketplace. Some 2009 sales used in the 2010 study have not been used in the 2011 study due to new construction.

Sincerely,  
Juanita Beadle  
Gibson County Assessor

